(c) Direct foreign investments are less influenced by credit ratings and guided more by the economic liberalisation measures.

(d) and (e) No, Sir. Credit rating agencies, however, conduct periodic reviews of their rating on their own.

Guarantees against Foreign Private Companies

2525. SHRI KRISHNA KUMAR BIRLA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government have agreed to provide sovereign guarantees against foreign private companies being invited for investing in the schemes of the State Governments;

(b) whether it is also a fact that Government will also provide guarantee against the exchange rate fluctuations that will ensure 16 per cent rate of return for divestments in power sector and that too in foreign currency.

(c) what is the number of State Governments that have sent such proposals to the Finance Ministry for clearance; and

(d) what is the quantum of the amount that has been cleared for investment?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) (i) Government guidelines for External Commercial Borrowings are given in the Statement multilateral sources.

(ii) Government normally provides guarantees only for loans taken from multilateral sources.

(iii) These guidelines are applicable to all schemes including schemes of the State Governments.

(b) The 16 per cent rate of return on the equity, included in the fixed cost, as an element in the final tariff, could be denominated in US Dollars in respect of the foreign equity only.

(c) Clearance to the proposals on foreign investment are given by the Cabinet Committee on Foreign investment.

(d) Government of India has approved foreign investments of the order of Rs. 5341.1 million and Rs. 38875.4 during the years 1991 and 1992 respectively. This includes approvals given by RBI also.

STATEMENT

Government Guidelines in respect of External Commercial Borrowings

Government guidelines in regard to the guarantee for external commercial borrowings are stipulated in the Government guidelines which, inter alia, are:

(i) that the debt is kept at a sustainable level.

(ii) that the use of external commercial borrowings between different sectors of the economy is prioritised to infrastructure and core sectors, export oriented and import substitution units and also medium/small scale units resorting to ECB as a residual source after exhausting external equity as the main source of finance, especially for large value projects.

(iii) External commercial loans can be raised only for meeting foreign exchange cost of capital investment.

(iv) Applicants will be free to raise commercial loans from any recognised source including commercial banks, export credit agencies and suppliers credit etc.

(v) All commercial loans should have a minimum maturity period of 5 years.

(vi) The Government does not generally extend sovereign guarantee to borrowings by enterprises. Exceptions are made in select cases on consideration of special terms of the loan or the nature of the public sector undertaking raising the borrowings.

NRI Deposits with SBI

2526. SHRIMATI KAMLA SINHA: Will the Minister of FINANCE be pleased to state:

(a) what is the Non-Resident Indians' total deposit with SBI in 1992-93; and

(b) what has been the inflow and outflow ratio of the deposits during the same period?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) As per the report of State Bank of India the total Non-Resident Indians' (NRIs) deposits with the Bank at the end of March 1992 and upto 19th February 1993 were Rs. 4906 crores and Rs. 5784 crores respectively, showing a growth of Rs. 878 crores upto 19th February 1993 over March 1992 levels. The information regarding inflow and outflow ratio of NRI deposits is not generated by the data reporting system.

Excise Duty collection from Vidarbha Region

2527. SHRI SURINDER KUMAR SINGLA:

DR. SHRIKANT RAMCHANDRA JICHKAR:

Will the Minister of FINANCE be pleased to state:

(a) what are the names of the first twenty five largest Central excise duty payers and the amount of central excise paid or due on them for the last three years in the Vidarbha (Nagpur) region of Maharashtra;

(b) what is the total amount of excise duty collected from Vidarbha region during the last three years; and

(c) what is the total amount of arrears due and the names of the first 10 parties in arrears and the amount of arrears on them?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) Statement showing the names of the first 25 largest Central excise duty payers and the amount of Central excise paid during the last three years.

Statement

Name of Duty Payers	Amount of Central Excise Duty Paid (Rs. in crores)			Central Excise Duty due As on 28-2-93 (Rs. in Lakhs)
	1989-90	1990-91	1991-92	
D.C.L. Polyester Ltd., Mouda	6.39	59.70	165.16	Nil
L & T, Awarpur	41.13	49.43	54.52	Nil
Ballarpur Inds. Ltd., Awarpur	25.78	22.74	32.22	32.84
Hindustan Lever Ltd., Yeotmal/Khamgaon .	18.40	24.14	26.75	52.25